

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In re:	:	Chapter 11
BLEACHER CREATURES, LLC,	:	Case No. 17-13162 (JKF)
Debtor. <sup>1</sup>	:	

STIPULATION

Bleacher Creatures, LLC, debtor and debtor in possession in the above-captioned case (the "Debtor"), Major League Baseball Properties, Inc. ("MLBP"), and Uncanny Brands, LLC ("Uncanny Brands," and together with the Debtor and MLBP, the "Parties") hereby stipulate and agree (the "Stipulation") as follows:

WHEREAS, the Debtor and MLBP are parties to that certain Contract No. ML-4748(mb), as may be amended, regarding the word marks "Bleacher Creatures" and "Bleacher Creature" and logos that include such word marks, as more particularly set forth therein (the "4748 License"); and

WHEREAS, the Debtor and MLBP are also parties to that certain Contract No. ML-4676(mb), as may be amended, regarding certain logos, word marks, and images that are owned or controlled by MLBP, as more particularly set forth therein (the "4676 License"); and

WHEREAS, on May 2, 2017 (the "Petition Date"), the Debtor commenced the above-captioned chapter 11 bankruptcy case; and

<sup>1</sup> The last four digits of the Debtor's federal tax identification number are (4547). The principal place of business of the Debtor is 527 Plymouth Road, Suite 407, Plymouth Meeting, Pennsylvania 19462.

WHEREAS, on July 21, 2017, MLBP filed a proof of claim in the amount of \$25,391.67 for amounts purportedly owing under the 4676 License as of the Petition Date (Claim No. 22) (the "Prepetition Claim"); and

WHEREAS, on November 3, 2017, the Debtor filed its proposed chapter 11 small business plan (the "Plan"); and

WHEREAS, pursuant to the Plan, the Debtor seeks to (i) assume the 4748 License and assign it to Bleacher Acquisitions, LLC; and (ii) reject all executory contracts not expressly assumed under the Plan, including the 4676 License; and

WHEREAS, on January 11, 2018, MLBP filed a limited opposition to the Plan and proposed assumption and assignment of the 4748 License (Docket No. 168) (the "Plan Objection"); and

WHEREAS, on February 15, 2018, MLBP filed a motion for allowance and payment of an administrative expense claim in the amount of \$50,000 (Docket No. 175) (the "Admin. Expense Claim") related to amounts that MLBP asserts came due under the terms of the 4676 License between the Petition Date and July 6, 2017, the date that the Debtor closed the sale of substantially all of its assets pursuant to an order of the United States Bankruptcy Court for the Eastern District of Pennsylvania (the "Court"); and

WHEREAS, MLBP has reserved the right and stated its intention to file a rejection damages claim arising out of the proposed rejection of the 4676 License (the "Rejection Damages Claim"); and

WHEREAS, since filing the Plan, Bleacher Acquisitions, LLC, requested that the 4748 License be assigned to Uncanny Brands, an affiliate of Bleacher Acquisitions, LLC, rather than Bleacher Acquisitions, LLC; and

WHEREAS, the Debtor contends that the Plan is confirmable notwithstanding the arguments raised in the Plan Objection and the Debtor disputes the Prepetition Claim, Admin. Expense Claim, and Rejection Damages Claim; and

WHEREAS, to avoid the cost and risk of litigation, the Parties have negotiated at arm's length and in good faith, and have agreed to resolve all disputes among them pursuant to the terms of this Stipulation.

NOW, THEREFORE, the Parties hereby stipulate and agree as follows:

1. This Stipulation shall be effective and binding upon the Parties upon approval by the Court.
2. The Prepetition Claim shall be allowed as a general unsecured claim against the Debtor in the amount of \$25,391.67, to be paid *pro rata* with allowed claims of other general unsecured creditors.
3. The Admin. Expense Claim shall be allowed as an administrative expense of the Debtor's estate in the amount of \$36,000. The Admin. Expense Claim shall be fully paid as soon as reasonably practicable after the effective date of the Plan.
4. The Rejection Damages Claim shall be allowed as a general unsecured claim against the Debtor in the amount of \$260,000 comprised of (i) \$250,000 in Guaranteed Compensation plus (ii) \$10,000 for advertising, marketing and promotion-related expenses. The Rejection Damages Claim does not include the Admin. Expense Claim or the Prepetition Claim.
5. Upon entry of a final order approving this Stipulation, the Plan Objection shall be deemed withdrawn with prejudice.
6. MLBP consents to the Debtor's assumption of the 4748 License and the Debtor's assignment of the 4748 License to Uncanny Brands. No "cure" or other payment is required to



effectuate such assumption and assignment except as expressly set forth in this Stipulation. Uncanny Brands, by and through its President, Matthew Hoffman, has provided MLBP with adequate assurance of future performance under the 4748 License as required under Section 365 of the Bankruptcy Code. Upon entry of a final order approving this Stipulation, Uncanny Brands and its permitted successors or assigns shall be bound by the terms of the 4748 License, and shall be obligated to perform all obligations thereunder as a licensee under the 4748 License.

7. Within five business days of the effective date of this Stipulation, Uncanny Brands shall unconditionally pay \$14,000 to the Debtor's estate in immediately available funds as consideration for the assignment of the 4748 License.

8. Upon entry of a final order approving this Stipulation, MLBP, on behalf of itself, its affiliates, the MLB Entities (as defined in the 4676 License), successors, and assigns (collectively, the "MLBP Parties") hereby forever release, remise, and discharge (the "MLBP Release") the Debtor and all of its directors, managers, officers, members, attorneys, agents, successors, and assigns (collectively, the "Debtor Parties"), of and from all, and all manner of, actions, causes of action, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, liens, claims, and demands whatsoever in law or equity, which the MLBP Parties ever had, now have, or may in the future have against and/or with the Debtor Parties relating to or arising out of the 4676 License; provided, however, that the MLBP Release shall not release, remise, or discharge the Admin. Expense Claim, Rejection Damages Claim, and Prepetition Claim, each as modified by this Stipulation, and any rights or claims under this Stipulation.

9. Upon entry of a final order approving this Stipulation, the Debtor Parties hereby forever release, remise, and discharge the MLBP Parties of and from all, and all manner of, actions, causes of action, suits, debts, dues, accounts, bonds, covenants, contracts, agreements,

judgments, liens, claims, and demands whatsoever in law or equity, which the Debtor Parties ever had, now have, or may in the future have against and/or with the MLBP Parties relating to or arising out of the 4676 License, excluding any rights or claims under this Stipulation.

10. This Stipulation may be signed in counterparts, each of which shall be deemed an original, and all of which shall constitute one instrument. Facsimile and electronically-transmitted signatures have the same force and effect as original signatures.

11. This Stipulation and Order thereon shall be binding on the Parties hereto and any of their respective successors, assigns, agents, or representatives, including, without limitation, any trustee, and shall remain in full force and effect notwithstanding entry of any order confirming a chapter 11 plan, converting the case to chapter 7, dismissing the case, or appointing a trustee.

12. Except as is otherwise set forth herein, this Stipulation integrates and supersedes all prior and concurrent understandings, promises, and representations between the Parties, written or oral, of every kind and nature regarding the subject matter hereof. The Parties agree that they jointly participated in the drafting of this Stipulation through counsel of their choice, and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation or construction of this Stipulation. This Stipulation may not be amended or modified except by a writing signed by all Parties.

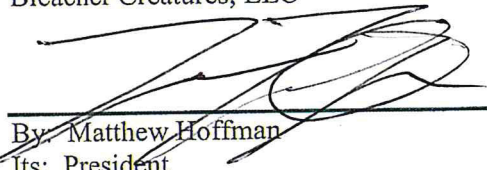
13. This Stipulation is the resolution of disputed claims. Nothing in this Stipulation shall be deemed an admission against any Party.

14. This Stipulation shall be governed by the laws of the Commonwealth of Pennsylvania, excluding its conflicts of laws principles. The Court shall have exclusive

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jurisdiction over any dispute regarding the interpretation or enforcement of this Stipulation, and the Parties hereby consent to this Court's jurisdiction over them to resolve any such disputes.

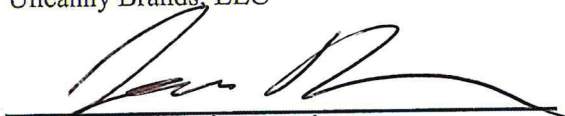
Bleacher Creatures, LLC

  
By: Matthew Hoffman  
Its: President

Major League Baseball Properties, Inc.

DocuSigned by:  
  
By: Ethan Orlinsky  
Its: Corporate Secretary

Uncanny Brands, LLC

  
By: Jason Davidson  
Its: CFO



**Date: April 11, 2018**

UNITED STATES BANKRUPTCY JUDGE

Copies to: attached service list

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Anbest Toys and Gifts  
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Animal Magic Asia Ltd.  
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Attn.: Jackie Hughes  
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Leo Guthart  
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Major League Baseball Players' Assoc.  
Attn.: Tim Anziano  
12 East 49th Street, 24<sup>th</sup> Floor  
New York, NY 10017

Major League Baseball Properties, Inc.  
Attn.: Karen Abdul  
245 Park Avenue  
New York, NY 10167

Marvel Characters B.V.  
c/o Marvel Entertainment, LLC  
Attn.: Yolanda Cruz  
135 West 50th Street, 7th Floor  
New York, NY 10019

NBA Properties, Inc.  
Attn.: Lindsay Milne  
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